

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 19,097,177	\$ 18,404,664
INTERNATIONAL EQUITIES	2,064,379	1,840,882
DOMESTIC FIXED INCOME	17,394,795	17,204,990
INTERNATIONAL FIXED INCOME	758,067	758,920
REAL ESTATE	1,270,521	1,189,978
VENTURE CAPITAL	352,082	371,022
INVESTED CASH (NOTE 1)	<u>551,390</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 41,488,411	 40,268,064
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>60,749</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 41,549,160</u>	 <u>\$ 40,332,262</u>
LIABILITIES:		
ACCOUNTS PAYABLE	26,877	26,825
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,216,846</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>41,522,283</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 41,549,160</u>	 <u>\$ 40,332,262</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2005

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 77,750	\$ 213,722
SECURITIES LENDING INCOME	<u>11,430</u>	<u>33,913</u>
	89,180	247,635
 GAIN ON SALE OF INVESTMENTS	 292,550	 1,075,098
LOSS ON SALE OF INVESTMENTS	<u>158,259</u>	<u>530,910</u>
 NET GAINS (LOSSES) INVESTMENTS	 134,291	 544,188
 INVESTMENT EXPENSES	 1,330	 23,684
SECURITIES LENDING EXPENSES	<u>10,995</u>	<u>32,280</u>
 NET INVESTMENT INCOME	 211,146	 735,859
 NET APPREC (DEPREC) MARKET VALUE	 112,010	 480,045
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>942</u>
 TOTAL INVESTMENT INCOME	 <u>323,151</u>	 <u>1,216,846</u>
 NET INCREASE (DECREASE)	 <u>\$ 323,151</u>	 <u>\$ 1,216,846</u>

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Notes To Financial Statements
September 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.